

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1(b)

23-11368 BKOBJ01
BROCK & SCOTT, PLLC
302 Fellowship Rd, Suite 130
Mount Laurel, NJ 08054
(844) 856-6646
Attorneys for Wells Fargo Bank, N.A.

In Re:

Jose Tobar Valle dba Abraham General Construction,
LLC

Case No: 23-15001-VFP

Hearing Date: March 14,
2024

Judge: VINCENT F.
PAPALIA

Chapter: 11

**OBJECTION TO CONFIRMATION
OF DEBTOR'S CHAPTER 11 PLAN**

Wells Fargo Bank, N.A. ("Creditor"), by and through its undersigned counsel, files this *Objection to Confirmation of Debtor's Chapter 11 Plan* [DE 86], and states as follows:

1. The Debtor filed a voluntary petition pursuant to Chapter 11 of the Bankruptcy Code on June 8, 2023.
2. Creditor holds a security interest in the Debtor's real property located at 472 Glebe Street, Orange, NJ 07050 (the "Property"), by virtue of a Mortgage.
3. The Debtor filed a Chapter 11 Plan (the "Plan") on February 12, 2024 [DE 86].
4. Creditor filed a Proof of Claim in this case on July 21, 2023 (Claim No. 9) listing pre-petition arrears in the amount of \$5,853.58 and a total debt of \$129,416.96.
5. The Plan proposes to treat Creditor's claim by transferring ownership of the Property to Debtor's adult children on the effective date, who will then refinance the property to pay off Creditor's mortgage.

6. Transferring ownership to Debtor's adult children would trigger the "due on sale" clause of the mortgage.

7. Furthermore, a potential refinance is speculative in nature and the Plan provides no alternative if the refinance fails.

8. The proposed treatment is somewhat ambiguous as to Creditor's claim specifically as the Property will be transferred to the Debtor's adult children along with another property owned by the Debtor, and it is not clear who will pay what amount towards which mortgage and when.

9. It is also unclear as to whether the Debtor will make monthly payments while confirmation is pending, which would be necessary to properly maintain taxes and insurance on the Property as the account is escrowed.

10. Creditor therefore objects to confirmation of the Plan as it does not provide a definitive cure of the delinquency pursuant to 11 U.S.C. § 1322(b)(5).

WHEREFORE, Creditor respectfully requests the entry of an Order which denies confirmation of the Plan unless such plan is amended to overcome the objections of Creditor as stated herein, and for such other and further relief as the Court may deem just and proper.

/s/ Matthew Fissel

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CERTIFICATION OF SERVICE

1. I, Cassondra Emanuel:

☐ represent the _____ in the above-captioned matter.

☒ am the secretary/paralegal for BROCK & SCOTT, PLLC, who represents Wells Fargo Bank, N.A. in the above captioned matter.

☐ am the _____ in the above case and am representing myself.

2. On March 6, 2024, I sent a copy of the following pleadings and/or documents to the parties listed below:

OBJECTION TO CONFIRMATION OF DEBTOR'S CHAPTER 11 PLAN

3. I hereby certify under penalty of perjury that the above documents were sent using the mode of service indicated.

Dated: March 6, 2024

/s/ Cassondra Emanuel
Cassondra Emanuel

Name and Address of Party Served	Relationship of Party to the Case	Mode of Service
Jose Tobar Valle 39 Condit Terrace West Orange, NJ 07052	Debtor	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)
MARTONE & ASSOCIATES	Debtor's Attorney	<input type="checkbox"/> Hand-delivered <input checked="" type="checkbox"/> Regular mail <input type="checkbox"/> Certified mail/RR <input type="checkbox"/> E-mail <input checked="" type="checkbox"/> Notice of Electronic Filing (NEF) <input type="checkbox"/> Other _____ (as authorized by the court *)

* May account for service by fax or other means as authorized by the court through the issuance of an Order Shortening Time.